

# Manufacturers' Shipments, Inventories, and Orders

## December 1986

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U.S. Department of Commerce  
BUREAU OF THE CENSUS

For Wire Transmission 10:00 a.m. E. S. T. Tuesday, February 3, 1987

(All Figures in text are in seasonally adjusted current dollars)

NOTICE - Impending changes in the M3 survey, effective with the February 1987 advance report on durable goods, are outlined on page 8.

**SUMMARY.** New orders for manufactured goods in December increased \$2.5 billion or 1.2 percent to \$201.9 billion, following a 3.6 percent increase in November. Both months were strongly influenced by wide swings in orders for defense capital goods. Excluding defense, orders in December increased 4.4 percent and in November 0.9 percent.

Shipments of manufactured goods in December increased \$6.4 billion or 3.2 percent to \$203.6 billion. Increases were widespread in both durable and nondurable goods industries, the largest occurring in motor vehicles and parts.

Unfilled orders in December decreased \$1.7 billion or 0.5 percent to \$365.4 billion. A large decline in the defense orders backlog more than offset increases in other industries. Excluding defense, unfilled orders increased 1.4 percent.

Manufacturers' inventories in December decreased \$0.6 billion or 0.2 percent to \$275.8 billion. Inventories have shown a slow downward trend since the March 1985 level of \$286.2 billion. The inventory to shipments ratio in December was 1.35 down from 1.40 in November.

New orders for all of 1986 totaled \$2350.4 billion, unchanged from 1985. Shipments for 1986 were \$2348.8 billion, up 0.3 percent from 1985. Unfilled orders at \$365.4 billion were 0.4 percent above the end of 1985. Inventories at \$275.8 billion were 2.1 percent below the end of 1985.

**NEW ORDERS.** New orders in both the durable and nondurable goods sectors were up in December. Durables increased \$1.0 billion or 0.9 percent to \$109.8 billion. A decline of \$5.9 billion in defense orders nearly offset several other large increases. New orders for primary metals increased \$1.2 billion or 12.6 percent to \$10.6 billion, following three months of declines. Electrical machinery increased \$1.7 billion or 10.3 percent to \$18.5 billion, following declines in October and November.

Transportation equipment showed a slight decline in December, down \$0.1 billion or 0.2 percent to \$30.2 billion; a large decline in defense aircraft and parts more than offset large increases in nondefense aircraft and parts and motor vehicles and parts. Nonelectrical machinery declined \$1.4 billion or 8.5 percent to \$15.5 billion, following a 11.3 percent increase in November.

New orders for nondurable goods in December increased \$1.4 billion or 1.6 percent to \$92.1 billion; the largest increases were in paper, printing and publishing and tobacco.

**SHIPMENTS.** Shipments in the durable goods sector increased \$5.0 billion or 4.7 percent to \$111.6 billion. Nearly all the increase was in the transportation equipment industry, up \$4.5 billion or 16.3 percent to \$32.1 billion; motor vehicles and parts increased \$3.4 billion or 19.8 percent and aircraft and parts \$1.1 billion or 12.4 percent.

Shipments of nondurable goods increased \$1.4 billion or 1.6 percent to \$92.0 billion; the largest increases were in paper, publishing and printing, and tobacco.

**UNFILLED ORDERS.** Virtually all unfilled orders are held by durable goods manufacturers. In December the durable goods orders backlog declined \$1.8 billion or 0.5 percent to \$354.0 billion. Decreases in transportation equipment and nonelectrical machinery more than offset a large increase in primary metals. Transportation was down \$1.9 billion or 1.2 percent to \$159.8 billion, defense aircraft and parts and shipbuilding had large declines while nondefense aircraft and parts were up. Nonelectrical machinery declined \$1.7 billion or 3.1 percent to \$53.3 billion with the decreases concentrated in the engines and turbines and office and computing equipment categories.

**INVENTORIES.** Inventories of durable goods manufacturers in December were down \$1.7 billion or 0.9 percent to \$183.8 billion, while nondurable goods manufacturers' increased inventories \$1.1 billion or 1.2 percent to \$92.0 billion. By stage of fabrication, the decline in durable goods inventories was in both work in process and finished goods, while the increase in nondurable goods was reflected in all three stages of fabrication.

**SCHEDULED RELEASE DATES.** The advance report on durable goods for January is scheduled for release on February 24, 1987 at 8:30 a.m. and the full report on March 4, 1987 at 10:00 a.m.

Address inquiries concerning these figures to U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233, or call Ruth Runyan or Kathleen Menth, (301) 763-2502 or (301) 763-2512.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. This press release is also available on the date of issue through the Census Bureau's online information service-CENDATA™. The online version of the report can be read from a terminal screen, printed on- or off-line, or copied to a computer file for future use. CENDATA is available from Dialog Information Services, Inc. (800/334-2564). Further information about accessing CENDATA can be obtained from Dialog. The CENDATA Staff at the Bureau of the Census (301/763-2074) can provide content information and general guidance, or write for a brochure to CENDATA, DUSD, Bureau of the Census, Washington, DC 20233.

Table 1. VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES

		(Millions of dollars)													
SIC Code	Industry	Seasonally adjusted							Not seasonally adjusted <sup>1</sup>						
		Monthly				Percent change			Monthly				Year to date		
		Dec. 1986P	Nov. 1986P	Oct. 1986	Sept. 1986	Nov.- Dec.P	Oct.- Nov.P	Sept.- Oct.	Dec. 1986P	Nov. 1986P	Oct. 1986	Sept. 1986	1986P	1985	
	All manufacturing industries	203,605	197,222	196,202	196,281	+3.2	+0.5	0.0	195,949	194,462	201,296	207,008	2,347,621	2,341,220	
	Manufacturing industries with unfilled orders.....	113,464	110,697	110,360	109,570	+2.5	+0.3	+0.7	111,541	109,701	113,145	115,565	1,302,437	1,272,229	
	Durable goods industries.....	111,631	106,669	107,443	106,027	+4.7	-0.7	+1.3	106,753	104,768	110,545	111,768	1,268,935	1,243,793	
	With unfilled orders.....	89,580	87,680	87,215	86,218	+2.2	+0.5	+1.2	88,337	86,547	89,049	91,180	1,031,738	1,019,749	
32	Stone, clay, and glass products.....	4,744	4,968	4,978	4,941	-4.5	-0.2	+0.7	4,134	4,872	5,277	5,396	59,024	57,255	
322	Glass containers.....	451	450	450	415	+0.2	0.0	+8.4	383	416	459	430	5,173	4,806	
33	Primary metals.....	9,510	9,500	9,770	9,644	+0.1	-2.8	+1.3	8,504	8,984	9,772	9,734	117,024	125,777	
331	Iron and steel mills.....	3,770	3,678	3,890	3,833	+2.5	-5.4	+1.5	3,438	3,476	3,828	3,756	47,381	52,519	
333-9	Nonferrous and other primary metals.....	4,576	4,608	4,673	4,683	-0.7	-1.4	-0.2	4,109	4,341	4,706	4,856	55,434	58,589	
34	Fabricated metal products.....	14,157	14,036	14,397	14,266	+0.9	-2.5	+0.9	13,136	13,697	15,037	15,046	170,104	168,953	
341	Metal cans, barrels, and drums.....	911	902	904	837	+1.0	-0.2	+8.0	756	766	859	947	10,973	11,318	
35	Machinery, except electrical.....	17,207	16,800	16,750	16,597	+2.4	+0.3	+0.9	18,622	16,494	16,619	17,639	204,719	212,620	
351	Engines and turbines.....	1,645	1,277	1,264	1,249	+28.8	+1.0	+1.2	1,666	1,173	1,176	1,313	15,130	15,087	
352	Farm machinery and equipment.....	712	708	647	730	+0.6	+9.4	-11.4	626	622	736	754	9,469	10,391	
353	Construction, mining, and material handling equipment.....	2,457	2,592	2,434	2,319	-5.2	+6.5	+5.0	2,469	2,579	2,478	2,472	32,915	33,602	
354	Metalworking machinery.....	870	950	961	918	-8.4	-1.1	+4.7	888	907	1,031	1,003	10,505	10,494	
356	General industrial machinery.....	1,195	1,446	1,510	1,463	-17.4	-4.2	+3.2	1,250	1,394	1,575	1,491	17,369	16,945	
357	Office and computing machines.....	4,563	4,003	4,001	4,256	+14.0	0.0	-6.0	6,325	4,291	3,753	4,775	49,214	55,517	
36	Electrical machinery.....	17,926	17,607	16,909	17,258	+1.8	+4.1	-2.0	17,811	17,614	17,240	18,362	197,160	185,514	
361,2	Electrical transmission and distribution equipment and industrial apparatus.....	2,223	2,137	2,135	2,129	+4.0	+0.1	+0.3	2,277	2,071	2,068	2,298	25,475	24,923	
363	Household appliances.....	1,564	1,635	1,667	1,598	-4.3	-1.9	+4.3	1,361	1,493	1,712	1,750	18,013	17,117	
365	Radio and TV.....	1,195	1,196	1,213	1,203	-0.1	-1.4	+0.8	1,142	1,234	1,363	1,421	13,190	11,166	
366	Communication equipment.....	6,178	6,084	5,467	5,973	+1.5	+11.3	-8.5	6,530	6,057	5,434	6,076	66,003	62,474	
367	Electronic components.....	3,331	3,383	3,299	3,280	-1.5	+2.5	+0.6	3,121	3,390	3,279	3,487	39,490	38,865	
37	Transportation equipment.....	32,117	27,607	28,334	27,082	+16.3	-2.6	+4.6	29,478	27,231	29,316	28,114	329,694	313,427	
371	Motor vehicles and parts.....	20,626	17,216	17,720	17,777	+19.8	-2.8	-0.3	16,785	16,841	18,919	18,404	211,698	203,371	
372,6	Aircraft, missiles, and parts.....	9,755	8,680	8,878	7,720	+12.4	-2.2	+15.0	10,976	8,828	8,740	8,202	98,945	90,601	
3731,95	Shipbuilding and military tank vehicles.....	759	732	684	648	+3.7	+7.0	+5.6	855	727	681	656	8,495	9,818	
38	Instruments and related products.....	4,723	4,725	4,823	4,568	0.0	-2.0	+5.6	4,871	4,747	4,959	4,942	56,341	56,743	
381-4	Scientific and engineering instruments.....	3,009	3,042	3,094	2,919	-1.1	-1.7	+6.0	3,169	2,954	3,094	3,147	36,685	37,310	
386	Photographic goods.....	1,523	1,504	1,555	1,492	+1.3	-3.3	+4.2	1,549	1,618	1,675	1,622	17,558	17,186	
24,25,39	All other durable goods.....	11,247	11,426	11,482	11,671	-1.6	-0.5	-1.6	10,197	11,129	12,325	12,535	134,869	123,504	
	Nondurable goods industries.....	91,974	90,553	88,759	90,254	+1.6	+2.0	-1.7	89,196	89,694	90,751	95,240	1,078,686	1,097,427	
	With unfilled orders.....	23,884	23,017	23,145	23,352	+3.8	-0.6	-0.9	23,204	23,154	24,096	24,385	270,699	252,480	
20	Food and kindred products.....	26,571	26,703	26,469	26,552	-0.5	+0.9	-0.3	26,386	26,506	27,172	28,307	310,977	296,142	
201	Meat products.....	5,819	6,181	6,164	6,127	-5.9	+0.3	+0.6	5,930	6,138	6,398	6,262	69,486	67,646	
208	Beverages.....	4,052	3,856	3,931	3,997	+5.1	-1.9	-1.7	3,525	3,617	3,982	4,025	47,622	45,246	
207	Fats and oils.....	1,097	1,110	1,092	1,073	-1.2	+1.6	+1.8	1,106	1,150	1,090	1,088	12,803	13,673	
203-6,9	All other foods.....	12,106	12,084	11,900	12,095	+0.2	+1.5	-1.6	12,457	12,132	12,340	13,571	141,253	130,891	
21	Tobacco products.....	2,403	2,038	1,486	1,815	+17.9	+37.1	-18.1	2,581	2,052	1,508	2,013	21,953	20,606	
22	Textile mill products.....	4,693	4,692	4,793	4,693	0.0	-2.1	+2.1	4,389	4,565	5,002	5,067	54,479	52,627	
26	Paper and allied products.....	9,826	9,489	9,397	9,515	+3.6	+1.0	-1.2	9,197	9,138	9,479	9,704	109,378	97,565	
261-3,6	Pulp, paper etc.....	4,355	3,998	4,086	4,077	+8.9	-2.2	+0.2	4,093	3,945	4,050	4,115	46,553	41,811	
265	Paperboard containers.....	1,961	1,837	1,790	1,855	+6.8	+2.6	-3.5	1,763	1,786	1,896	1,914	21,935	21,407	
264	All other paper products.....	3,510	3,654	3,521	3,583	-3.9	+3.8	-1.7	3,341	3,407	3,533	3,675	40,890	34,347	
28	Chemicals and allied products.....	18,070	17,854	17,903	17,949	+1.2	-0.3	-0.3	17,587	16,842	17,161	18,767	214,045	214,345	
281,6	Industrial chemicals, except pigments.....	5,917	6,050	5,952	5,958	-2.2	+1.6	-0.1	5,775	5,778	5,684	5,982	70,400	71,638	
283,4	Drugs, soaps, and toiletries.....	5,239	5,152	5,239	5,249	+1.7	-1.7	-0.2	5,370	4,961	5,155	6,162	61,753	56,061	
29	Petroleum and coal products.....	10,963	10,986	10,203	10,718	-0.2	+7.7	-4.8	11,099	10,997	10,306	11,006	143,026	194,030	
30	Rubber and plastics products.....	4,053	4,087	3,995	3,984	-0.8	+2.3	+0.3	3,606	3,975	4,257	4,250	47,694	48,246	
23,27,31	All other nondurable goods.....	15,395	14,704	14,513	15,028	+4.7	+1.3	-3.4	14,351	15,619	15,866	16,126	177,134	173,866	
	Market categories:														
	Home goods and apparel.....	14,127	13,865	13,461	14,107	+1.9	+3.0	-4.6	11,943	14,194	14,952	15,891	163,633	158,796	
	Consumer staples.....	38,476	37,989	37,419	38,088	+1.3	+1.5	-1.8	38,709	38,053	38,379	40,939	444,533	416,523	
	Equipment and defense products, except automotive.....	32,013	30,870	30,486	29,735	+3.7	+1.3	+2.5	35,352	30,680	30,333	31,613	364,609	364,113	
	Automotive equipment.....	22,641	19,266	19,861	19,696	+17.5	-3.0	+0.8	18,435	18,626	21,084	20,331	234,289	226,162	
	Construction materials, supplies and intermediate products.....	17,745	18,228	18,623	18,346	-2.6	-2.1	+1.5	16,330	17,679	19,501	19,669	217,558	206,604	
	Other materials, supplies, and intermediate products.....	78,603	77,004	76,352	76,309	+2.1	+0.9	+0.1	75,180	75,230	77,047	78,565	922,999	969,022	
	Supplementary series: <sup>2</sup>														
	Capital goods industries.....	38,240	36,320	35,730	34,768	+5.3	+1.7	+2.8	41,693	36,413	35,551	36,860	421,036	411,391	
	Nondefense.....	29,068	27,628	27,722	27,081	+5.2	-0.3	+2.4	31,791	27,674	27,506	28,805	327,131	326,703	
	Defense.....	9,172	8,692	8,008	7,687	+5.5	+8.5	+4.2	9,902	8,739	8,045	8,055	93,903	84,688	
	Household durable goods industries.....	7,157	7,209	7,133	7,489	-0.7	+1.1	-4.8	6,414	7,203	7,854	8,523	84,131	78,046	

See footnotes at end of table 2.

Table 2. VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES  
(Millions of dollars)

SIC Code	Industry	Seasonally adjusted							Not seasonally adjusted <sup>1</sup>					
		Monthly				Percent change			Monthly				Year to date	
		Dec.	Nov.	Oct.	Sept.	Nov.-	Oct.-	Sept.-	Dec.	Nov.	Oct.	Sept.	1986P	1985
		1986P	1986P	1986	1986	Dec.P	Nov.P	Oct.	1986P	1986P	1986	1986	1986P	1985
	All manufacturing industries	201,913	199,454	192,502	199,399	+1.2	+3.6	-3.5	198,481	194,988	199,388	208,321	2,349,320	2,349,640
	Manufacturing industries with unfilled orders.....	111,772	112,929	106,660	112,688	-1.0	+5.9	-5.3	114,073	110,227	111,237	116,878	1,304,136	1,280,648
	Durable goods industries.....	109,838	108,826	103,569	108,723	+0.9	+5.1	-4.7	109,153	105,407	108,623	112,745	1,269,999	1,251,657
	With unfilled orders.....	87,787	89,837	83,341	88,914	-2.3	+7.8	-6.3	90,737	87,186	87,127	92,157	1,032,802	1,027,613
32	Stone, clay, and glass products.....	4,680	4,960	4,958	4,960	-5.6	0.0	0.0	4,049	4,844	5,200	5,359	58,863	57,491
33	Primary metals.....	10,628	9,441	9,713	9,842	+12.6	-2.8	-1.3	9,883	9,011	9,516	9,588	117,705	126,403
331	Blast furnaces, steel mills.....	4,451	3,738	3,677	4,212	+19.1	+1.7	-12.7	4,314	3,599	3,561	3,903	48,259	53,023
333-9	Nonferrous and other primary metals.....	4,999	4,669	4,651	4,504	+7.1	+0.4	+3.3	4,567	4,399	4,499	4,589	54,837	58,219
34	Fabricated metal products.....	14,471	14,300	14,217	14,051	+1.2	+0.6	+1.2	13,501	13,687	14,524	14,759	169,070	167,729
35	Machinery, except electrical.....	15,506	16,951	15,231	16,523	-8.5	+11.3	-7.8	16,924	16,596	15,819	17,091	198,657	210,701
351	Engines and turbines.....	640	1,193	727	1,541	-46.4	+64.1	-52.8	500	970	1,128	1,510	13,401	14,952
353	Construction, mining, and material handling equipment.....	2,589	2,680	2,375	2,170	-3.4	+12.8	+9.4	2,585	2,680	2,415	2,320	31,526	34,027
354	Metalworking machinery.....	715	881	796	980	-18.8	+10.7	-18.8	671	834	882	967	9,927	10,729
356	General industrial machinery.....	1,235	1,476	1,473	1,416	-16.3	+0.2	+4.0	1,243	1,416	1,567	1,386	17,247	16,527
357	Office and computing machines.....	3,848	4,159	3,537	3,868	-7.5	+17.6	-8.6	5,902	4,479	3,338	4,267	47,406	54,137
36	Electrical machinery.....	18,469	16,739	17,083	17,672	+10.3	-2.0	-3.3	18,845	16,050	17,301	18,612	199,234	189,040
361,2	Electrical transmission and distribution equipment and industrial apparatus.....	2,134	2,017	2,198	2,228	+5.8	-8.2	-1.3	2,168	1,937	2,129	2,363	25,084	24,482
363	Household appliances.....	1,511	1,607	1,667	1,653	-6.0	-3.6	+0.8	1,326	1,460	1,652	1,778	17,935	17,111
365	Radio and TV.....	1,043	1,205	1,410	1,280	-13.4	-14.5	+10.2	1,062	1,185	1,351	1,496	13,118	11,169
366	Communication equipment.....	6,048	5,540	5,709	6,341	+9.2	-3.0	-10.0	6,968	5,122	5,801	6,706	69,188	69,438
367	Electronic components.....	4,371	3,164	3,006	3,059	+38.1	+5.3	-1.7	4,042	2,967	3,020	2,944	38,788	35,939
37	Transportation equipment.....	30,176	30,247	26,115	28,964	-0.2	+15.8	-9.8	31,254	29,625	29,317	29,772	335,392	320,041
372,6	Aircraft, missiles, and parts.....	8,574	12,518	6,783	9,530	-31.5	+84.5	-28.8	13,197	11,742	8,724	9,872	105,621	101,596
3731,95	Shipbuilding and military tank vehicles.....	301	-348	317	774	(n)	-209.8	-59.0	487	362	347	739	7,939	6,549
38	Instruments and related products	4,597	4,601	4,843	4,843	-0.1	-5.0	0.0	4,729	4,573	4,901	5,159	55,987	57,033
24,25, 39	All other durable goods.....	11,311	11,587	11,409	11,868	-2.4	+1.6	-3.9	9,968	11,021	12,045	12,405	135,091	123,219
	Nondurable goods industries.....	92,075	90,628	88,933	90,676	+1.6	+1.9	-1.9	89,328	89,581	90,765	95,576	1,079,321	1,097,983
	With unfilled orders.....	23,985	23,092	23,319	23,774	+3.9	-1.0	-1.9	23,336	23,041	24,110	24,721	271,334	253,035
	Market categories:													
	Home goods and apparel.....	13,815	13,915	13,624	14,332	-0.7	+2.1	-4.9	11,577	13,953	14,648	15,798	163,709	158,586
	Consumer staples.....	38,518	38,033	37,420	38,044	+1.3	+1.6	-1.6	38,750	38,061	38,363	40,924	444,552	416,623
	Equipment and defense products, except automotive.....	30,308	32,480	26,930	30,473	-6.7	+20.6	-11.6	36,648	32,007	29,552	32,106	365,946	372,472
	Automotive equipment.....	22,399	19,209	20,091	19,681	+16.6	-4.4	+2.1	18,434	18,521	21,428	20,285	234,076	225,227
	Construction materials, supplies and intermediate products.....	17,832	18,189	18,476	18,250	-2.0	-1.6	+1.2	16,237	17,545	19,148	19,478	216,831	206,385
	Other materials, supplies, and intermediate products.....	79,041	77,628	75,961	78,619	+1.8	+2.2	-3.4	76,835	74,901	76,249	79,730	924,206	970,347
	Supplementary series: <sup>2</sup>													
	Capital goods industries.....	34,586	38,798	31,913	37,060	-10.9	+21.6	-13.9	42,136	38,029	34,680	38,715	423,682	423,075
	Nondefense.....	30,116	28,442	26,912	28,222	+5.9	+5.7	-4.6	32,105	28,029	28,120	29,027	326,145	326,577
	Defense.....	4,470	10,356	5,001	8,838	-56.8	+107.1	-43.4	10,031	10,000	6,560	9,688	97,537	96,498
	Household durable goods industries.....	6,952	7,330	7,333	7,707	-5.2	0.0	-4.9	6,158	7,024	7,603	8,443	84,321	77,795

<sup>P</sup>Preliminary. <sup>R</sup>Revised. (n) When new orders for a prior month are negative because of cancellations, the percentage change calculation is algebraically negative, even though there is a net dollar increase from the prior month to the current month. Using absolute values the percent increase in new orders for shipbuilding and military tank vehicles in December was 186.0 percent.

<sup>1</sup>Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

<sup>2</sup>The supplementary series are regroupings of the separate industry categories: Household durable goods industries includes household furniture; kitchen articles and pottery; cutlery, hand tools, and hardware; household appliances, radio and TV, ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Nondefense capital goods include machinery, except electrical (excluding farm machinery and equipment and machine shops); electrical machinery (excluding household appliances, radio and TV, and electronic components); railroad equipment; and the nondefense portions of ordnance; communication equipment; aircraft and aircraft parts; and shipbuilding, converting and repairing.

Defense capital goods include ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding converting and repairing. The defense data are comparable to those published annually in the MA-175, Shipments to Federal Government Agencies.



Table 3. VALUE OF MANUFACTURERS' UNFULFILLED ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES

(Millions of dollars)													
SIC Code	Industry	Seasonally adjusted							Not seasonally adjusted <sup>1</sup>				
		End of month				Percent change			End of month				
		Dec. 1986P	Nov. 1986F	Oct. 1986	Sept. 1986	Nov.- Dec.P	Oct.- Nov.F	Sept.- Oct.	Dec. 1986P	Nov. 1986F	Oct. 1986	Sept. 1986	Oct. 1985
	All manufacturing industries..	365,437	367,129	364,897	368,597	-0.5	+0.6	-1.0	363,059	360,527	360,001	361,909	361,360
	Durable goods industries.....	353,989	355,782	353,625	357,499	-0.5	+0.6	-1.1	351,955	349,555	348,916	350,838	350,891
32	Stone, clay, and glass products...	2,602	2,666	2,674	2,694	-2.4	-0.3	-0.7	2,472	2,557	2,585	2,662	2,633
33	Primary metals.....	20,430	19,312	19,371	19,428	+5.8	-0.3	-0.3	19,811	18,432	18,405	18,661	19,130
331	Blast furnaces, steel mills.....	10,097	9,416	9,356	9,569	+7.2	+0.6	-2.2	9,784	8,908	8,785	9,052	8,906
333-9	Nonferrous and other primary metals.....	6,439	6,016	5,955	5,977	+7.0	+1.0	-0.4	6,149	5,691	5,633	5,840	6,746
34	Fabricated metal products.....	19,358	19,044	18,780	18,960	+1.6	+1.4	-0.9	18,923	18,558	18,568	19,081	19,957
35	Machinery, except electrical.....	53,315	55,016	54,865	56,384	-3.1	+0.3	-2.7	52,991	54,689	54,587	55,387	59,053
351	Engines and turbines.....	13,192	14,197	14,281	14,818	-7.1	-0.6	-3.6	13,298	14,464	14,667	14,715	15,027
353	Construction, mining, and material handling equipment....	4,993	4,861	4,773	4,832	+2.7	+1.8	-1.2	4,928	4,812	4,711	4,774	6,317
354	Metalworking machinery.....	3,320	3,475	3,544	3,709	-4.5	-1.9	-4.4	3,300	3,517	3,590	3,739	3,878
356	General industrial machinery....	4,201	4,161	4,131	4,168	+1.0	+0.7	-0.9	4,121	4,128	4,106	4,114	4,243
357	Office and computing machines...	17,220	17,935	17,779	18,243	-4.0	+0.9	-2.5	17,082	17,505	17,317	17,732	18,890
36	Electrical machinery.....	84,376	83,833	84,701	84,527	+0.6	-1.0	+0.2	83,515	82,481	84,045	83,984	81,441
361,2	Electrical transmission and distribution equipment and industrial apparatus.....	5,410	5,499	5,619	5,556	-1.6	-2.1	+1.1	5,350	5,459	5,593	5,532	5,741
363	Household appliances.....	322	375	403	403	-14.1	-6.9	0.0	279	314	347	407	357
365	Radio and TV.....	418	570	561	364	-26.7	+1.6	+54.1	366	446	495	507	438
366	Communication equipment.....	60,911	61,041	61,585	61,343	-0.2	-0.9	+0.4	60,718	60,280	61,215	60,848	57,533
367	Electronic components.....	15,740	14,700	14,919	15,212	+7.1	-1.5	-1.9	15,268	14,347	14,770	15,029	15,970
37	Transportation equipment.....	159,786	161,727	159,087	161,306	-1.2	+1.7	-1.4	160,873	159,097	156,703	156,702	155,175
372,6	Aircraft, missiles, and parts...	137,439	138,620	134,782	136,877	-0.9	+2.8	-1.5	138,208	135,987	133,073	133,089	131,532
3731,95	Shipbuilding and military tank vehicles.....	16,864	17,322	18,403	18,770	-2.6	-5.9	-2.0	17,031	17,399	17,764	18,098	17,588
38	Instruments and related products..	8,381	8,507	8,631	8,611	-1.5	-1.4	+0.2	8,250	8,392	8,566	8,624	8,604
24,25, 39	All other durable goods.....	5,741	5,677	5,516	5,589	+1.1	+2.9	-1.3	5,120	5,349	5,457	5,737	4,898
	Nondurable goods industries.....	11,448	11,347	11,272	11,098	+0.9	+0.7	+1.6	11,104	10,972	11,085	11,071	10,469
	Market categories:												
	Home goods and apparel.....	4,283	4,595	4,545	4,382	-6.8	+1.1	+3.7	3,694	4,060	4,301	4,605	3,618
	Consumer staples.....	770	728	684	683	+5.8	+6.4	+0.1	752	711	703	719	733
	Equipment and defense products, except automotive.....	229,489	231,194	229,584	233,140	-0.7	+0.7	-1.5	229,597	228,301	226,974	227,755	228,260
	Automotive equipment.....	5,170	5,412	5,469	5,239	-4.5	-1.0	+4.4	5,341	5,342	5,447	5,103	5,554
	Construction materials, supplies and intermediate products.....	11,664	11,577	11,616	11,763	+0.8	-0.3	-1.2	11,249	11,342	11,476	11,829	11,976
	Other materials, supplies, and intermediate products.....	114,061	113,623	112,999	113,390	+0.4	+0.6	-0.3	112,426	110,771	111,100	111,898	111,219
	Supplementary series: <sup>2</sup>												
	Capital goods industries.....	277,903	281,557	279,079	282,896	-1.3	+0.9	-1.3	278,186	277,743	276,127	276,998	275,540
	Nondefense.....	132,834	131,786	130,972	131,782	+0.8	+0.6	-0.6	131,714	131,400	131,045	130,431	132,702
	Defense.....	145,069	149,771	148,107	151,114	-3.1	+1.1	-2.0	146,472	146,343	145,082	146,567	142,838
	Household durable goods industries.....	3,944	4,149	4,028	3,828	-4.9	+3.0	+5.2	3,370	3,626	3,805	4,056	3,180

See footnotes at end of table 2.

Table 4. VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES

(Millions of dollars)

SIC Code	Industry	Seasonally adjusted							Not seasonally adjusted <sup>1</sup>				
		End of month				Percent change			End of month				
		Dec. 1986P	Nov. 1986F	Oct. 1986	Sept. 1986	Nov.- Dec. P	Oct.- Nov. F	Sept.- Oct.	Dec. 1986P	Nov. 1986F	Oct. 1986	Sept. 1986	Dec. 1985
	All manufacturing industries..	275,846	276,416	276,007	276,574	-0.2	+0.1	-0.2	271,904	275,187	275,619	275,097	277,885
	Manufacturing industries with unfilled orders.....	192,113	193,402	193,858	194,469	-0.7	-0.2	-0.3	188,656	191,827	193,175	193,677	193,407
	Durable goods industries.....	183,822	185,496	185,358	186,102	-0.9	+0.1	-0.4	180,707	183,994	184,747	185,275	186,014
	With unfilled orders.....	168,198	169,764	170,325	170,885	-0.9	-0.3	-0.3	165,376	168,640	170,028	170,364	170,489
32	Stone, clay, and glass products...	5,553	5,581	5,480	5,529	-0.5	+1.8	-0.9	5,461	5,400	5,306	5,385	5,574
322	Glass containers.....	692	672	652	644	+3.0	+3.1	+1.2	671	665	645	629	630
33	Primary metals.....	15,673	15,510	15,514	15,855	+1.1	0.0	-2.2	15,441	15,477	15,465	15,790	17,591
331	Blast furnaces, steel mills.....	6,356	6,349	6,272	6,515	+0.1	+1.2	-3.7	6,381	6,444	6,341	6,561	7,861
333-9	Nonferrous and other primary metals.....	8,139	8,021	8,079	8,140	+1.5	-0.7	-0.7	7,911	7,909	7,974	8,042	8,490
34	Fabricated metal products.....	18,662	18,616	18,533	18,734	+0.2	+0.4	-1.1	18,190	18,034	18,181	18,375	18,915
341	Metal cans, barrels, and drums..	2,369	2,500	2,393	2,460	-5.2	+4.5	-2.7	2,149	2,115	2,027	2,108	2,043
35	Machinery, except electrical.....	36,116	36,697	36,690	36,784	-1.6	0.0	-0.3	35,606	36,518	36,595	36,618	38,890
351	Engines and turbines.....	1,861	1,964	1,945	1,963	-5.2	+1.0	-0.9	1,861	1,964	1,950	1,925	1,807
352	Farm machinery and equipment....	1,779	1,717	1,704	1,610	+3.6	+0.8	+5.8	1,726	1,641	1,622	1,623	1,870
353	Construction, mining, and material handling equipment....	5,756	5,746	5,846	5,904	+0.2	-1.7	-1.0	5,664	5,717	5,805	5,839	6,282
354	Metalworking machinery.....	2,774	2,784	2,745	2,753	-0.4	+1.4	-0.3	2,730	2,792	2,756	2,736	2,708
356	General industrial machinery....	3,114	3,195	3,202	3,181	-2.5	-0.2	+0.7	3,092	3,166	3,160	3,149	3,311
357	Office and computing machines...	9,832	10,195	10,300	10,294	-3.6	-1.0	+0.1	9,694	10,164	10,393	10,356	11,953
36	Electrical machinery.....	33,837	34,173	34,361	34,529	-1.0	-0.5	-0.5	33,225	33,851	34,274	34,378	32,876
361,2	Electrical transmission and distribution equipment and industrial apparatus.....	3,979	4,104	4,075	4,137	-3.0	+0.7	-1.5	3,922	4,108	4,118	4,118	4,162
363	Household appliances.....	2,383	2,395	2,397	2,401	-0.5	-0.1	-0.2	2,257	2,232	2,282	2,262	2,172
365	Radio and TV.....	1,628	1,600	1,621	1,585	+1.8	-1.3	+2.3	1,579	1,584	1,602	1,645	1,278
366	Communication equipment.....	14,996	15,061	15,084	15,248	-0.4	-0.2	-1.1	14,791	15,005	15,142	15,210	14,558
367	Electronic components.....	5,957	5,935	6,041	6,021	+0.4	-1.8	+0.3	5,963	5,905	6,023	5,985	5,919
37	Transportation equipment.....	49,422	50,645	50,702	50,804	-2.4	-0.1	-0.2	48,725	50,777	51,004	50,832	48,396
371	Motor vehicles and parts.....	11,006	11,008	10,645	10,642	0.0	+3.4	0.0	10,898	11,118	10,877	10,784	11,365
372,6	Aircraft, missiles, and parts...	35,237	36,249	36,657	36,662	-2.8	-1.1	0.0	34,544	36,212	36,725	36,578	33,844
3731,95	Shipbuilding and military tank vehicles.....	1,684	1,825	1,781	1,746	-7.7	+2.5	+2.0	1,692	1,818	1,791	1,754	1,448
38	Instruments and related products..	9,534	9,702	9,704	9,608	-1.7	0.0	+1.0	9,317	9,609	9,620	9,600	9,376
381-4	Scientific and engineering instruments.....	6,748	6,877	6,843	6,784	-1.9	+0.5	+0.9	6,620	6,843	6,781	6,750	6,720
386	Photographic goods.....	2,179	2,204	2,239	2,195	-1.1	-1.6	+2.0	2,092	2,169	2,237	2,224	2,064
24,25, 39	All other durable goods.....	15,025	14,572	14,374	14,259	+3.1	+1.4	+0.8	14,742	14,328	14,302	14,297	14,396
	Nondurable goods industries.....	92,024	90,920	90,649	90,472	+1.2	+0.3	+0.2	91,197	91,193	90,872	89,822	91,871
	With unfilled orders.....	23,915	23,638	23,533	23,584	+1.2	+0.4	-0.2	23,280	23,187	23,147	23,313	22,918
20	Food and kindred products.....	21,221	21,122	21,205	21,054	+0.5	-0.4	+0.7	21,653	22,333	22,314	21,332	21,524
201	Meat products.....	2,197	2,220	2,254	2,318	-1.0	-1.5	-2.8	2,111	2,280	2,227	2,170	2,248
208	Beverages.....	3,408	3,433	3,385	3,469	-0.7	+1.4	-2.4	3,408	3,361	3,344	3,382	3,382
207	Fats and oils.....	973	957	1,060	1,047	+1.7	-9.7	+1.2	1,132	1,163	1,083	822	1,152
203-6,9	All other foods.....	12,750	12,621	12,667	12,423	+1.0	-0.4	+2.0	13,183	13,706	13,832	13,181	13,052
21	Tobacco products.....	3,108	3,053	3,034	2,974	+1.8	+0.6	+2.0	3,270	3,105	3,083	2,956	3,440
22	Textile mill products.....	6,300	6,252	6,310	6,397	+0.8	-0.9	-1.4	6,149	6,098	6,100	6,276	6,586
26	Paper and allied products.....	10,221	10,040	9,962	10,065	+1.8	+0.8	-1.0	10,088	10,010	9,841	9,842	9,600
261-3,6	Pulp, paper etc.....	4,061	3,993	3,917	3,906	+1.7	+1.9	+0.3	4,050	3,993	3,897	3,832	3,790
265	Paperboard containers.....	2,469	2,375	2,392	2,411	+4.0	-0.7	-0.8	2,449	2,354	2,347	2,372	2,344
264	All other paper products.....	3,691	3,672	3,653	3,748	+0.5	+0.5	-2.5	3,589	3,663	3,597	3,638	3,466
28	Chemicals and allied products....	23,058	22,398	22,297	22,141	+2.9	+0.5	+0.7	22,916	22,346	22,063	21,675	21,293
281,6	Industrial chemicals, except pigments.....	7,153	6,778	6,727	6,658	+5.5	+0.8	+1.0	7,053	6,758	6,680	6,558	6,344
283,4	Drugs, soaps, and toiletries....	7,470	7,351	7,368	7,223	+1.6	-0.2	+2.0	7,321	7,366	7,280	7,100	6,715
29	Petroleum and coal products.....	5,444	5,493	5,512	5,478	-0.9	-0.3	+0.6	5,338	5,721	5,652	5,567	7,766
30	Rubber and plastics products.....	6,368	6,281	6,150	6,285	+1.4	+2.1	-2.1	6,262	6,107	6,028	6,128	6,205
23,27, 31	All other nondurable goods.....	16,304	16,281	16,179	16,078	+0.1	+0.6	+0.6	15,521	15,473	15,791	16,046	15,457
	Market categories:												
	Home goods and apparel.....	22,639	22,524	22,359	22,228	+0.5	+0.7	+0.6	21,792	21,491	21,749	22,041	21,223
	Consumer staples.....	34,568	34,386	34,317	33,946	+0.5	+0.2	+1.1	34,723	35,296	35,300	34,340	33,999
	Equipment and defense products, except automotive.....	80,543	82,464	82,723	83,062	-2.3	-0.3	-0.4	79,536	82,091	82,668	82,478	82,777
	Automotive equipment.....	13,041	13,114	12,762	12,937	-0.6	+2.8	-1.4	13,002	13,222	12,918	12,992	13,755
	Construction materials, supplies and intermediate products.....	18,791	18,482	18,178	18,278	+1.7	+1.7	-0.5	18,490	18,125	18,005	18,104	18,941
	Other materials, supplies, and intermediate products.....	106,264	105,446	105,668	106,123	+0.8	-0.2	-0.4	104,361	104,962	104,979	105,142	107,190
	Supplementary series: <sup>2</sup>												
	Capital goods industries.....	94,351	96,585	97,135	97,465	-2.3	-0.6	-0.3	92,700	96,275	97,203	97,095	95,041
	Nondefense.....	66,174	67,560	67,914	68,429	-2.1	-0.5	-0.8	64,993	67,724	68,266	68,237	69,212
	Defense.....	28,177	29,025	29,221	29,036	-2.9	-0.7	+0.6	27,707	28,551	28,937	28,858	25,829
	Household durable goods industries.....	11,868	11,695	11,591	11,446	+1.5	+0.9	+1.3	11,502	11,272	11,353	11,376	10,633

See footnotes at end of table 2.

Table 5. VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)													
SIC Code	Industry	Seasonally adjusted							Not seasonally adjusted <sup>1</sup>				
		End of month				Percent change			End of month				
		Dec. 1986P	Nov. 1986P	Oct. 1986	Sept. 1986	Nov.- Dec.P	Oct.- Nov.P	Sept.- Oct.	Dec. 1986P	Nov. 1986P	Oct. 1986	Sept. 1986	Dec. 1985
MATERIALS AND SUPPLIES													
	All manufacturing industries..	86,695	85,904	86,141	86,419	+0.9	-0.3	-0.3	86,920	85,528	85,656	85,694	89,245
	Durable goods industries.....	50,973	50,606	50,561	51,052	+0.7	+0.1	-1.0	50,848	50,541	50,615	51,051	53,418
32	Stone, clay, and glass products...	1,669	1,694	1,710	1,697	-1.5	-0.9	+0.8	1,681	1,679	1,706	1,700	1,767
33	Primary metals.....	4,545	4,537	4,557	4,564	+0.2	-0.4	-0.2	4,678	4,655	4,631	4,584	5,264
34	Fabricated metal products.....	6,790	6,802	6,744	6,880	-0.2	+0.9	-2.0	6,738	6,638	6,652	6,828	7,350
35	Machinery, except electrical.....	10,322	10,346	10,345	10,524	-0.2	0.0	-1.7	10,259	10,318	10,311	10,421	10,972
36	Electrical Machinery.....	7,679	7,700	7,697	7,871	-0.3	0.0	-2.2	7,610	7,573	7,636	7,873	7,902
37	Transportation equipment.....	11,744	11,591	11,536	11,625	+1.3	+0.5	-0.8	11,613	11,621	11,522	11,607	11,929
38	Instruments and related products..	2,599	2,646	2,627	2,625	-1.8	+0.7	+0.1	2,582	2,630	2,635	2,656	2,628
24,25, 39	All other durable goods.....	5,625	5,290	5,345	5,266	+6.3	-1.0	+1.5	5,687	5,427	5,522	5,382	5,606
	Nondurable goods industries.....	35,722	35,298	35,580	35,367	+1.2	-0.8	+0.6	36,072	34,987	35,041	34,643	35,827
20	Food and kindred products.....	7,967	7,870	7,986	7,845	+1.2	-1.5	+1.8	8,221	8,134	8,019	7,401	7,656
21	Tobacco products.....	2,575	2,426	2,408	2,419	+6.1	+0.7	-0.5	2,781	2,357	2,281	2,330	2,969
22	Textile mill products.....	1,918	1,858	1,918	1,885	+3.2	-3.1	+1.8	1,892	1,793	1,805	1,832	2,050
26	Paper and allied products.....	5,015	4,984	4,921	4,976	+0.6	+1.3	-1.1	5,067	4,961	4,902	4,936	4,730
28	Chemicals and allied products.....	8,432	8,354	8,519	8,348	+0.9	-1.9	+2.0	8,402	8,190	8,349	8,319	7,935
29	Petroleum and coal products.....	1,660	1,621	1,652	1,623	+2.4	-1.9	+1.8	1,590	1,607	1,646	1,583	2,107
30	Rubber and plastics products.....	2,239	2,229	2,215	2,265	+0.4	+0.6	-2.2	2,315	2,196	2,210	2,230	2,322
23,27, 31	All other nondurable goods.....	5,916	5,956	5,961	6,006	-0.7	-0.1	-0.7	5,804	5,749	5,829	6,012	6,058
WORK IN PROGRESS													
	All manufacturing industries..	102,582	103,772	104,412	104,635	-1.1	-0.6	-0.2	100,345	103,455	104,803	104,602	102,202
	Durable goods industries.....	88,401	89,778	90,507	90,898	-1.5	-0.8	-0.4	86,599	89,442	90,769	90,768	88,084
32	Stone, clay, and glass products...	752	755	713	746	-0.4	+5.9	-4.4	725	714	681	726	762
33	Primary metals.....	6,786	6,630	6,593	6,746	+2.4	+0.6	-2.3	6,548	6,562	6,561	6,755	7,077
34	Fabricated metal products.....	6,878	6,920	6,826	6,942	-0.6	+1.4	-1.7	6,536	6,664	6,753	6,856	6,753
35	Machinery, except electrical.....	14,199	14,496	14,639	14,833	-2.0	-1.0	-1.3	13,997	14,543	14,768	14,778	15,777
36	Electrical Machinery.....	19,992	20,254	20,456	20,353	-1.3	-1.0	+0.5	19,634	20,205	20,498	20,275	19,003
37	Transportation equipment.....	32,565	33,404	33,963	34,022	-2.5	-1.6	-0.2	32,071	33,491	34,260	34,138	31,467
38	Instruments and related products..	3,905	4,022	4,045	4,032	-2.9	-0.6	+0.3	3,809	3,999	4,013	4,003	3,989
24,25, 39	All other durable goods.....	3,324	3,297	3,272	3,224	+0.8	+0.8	+1.5	3,279	3,264	3,235	3,237	3,256
	Nondurable goods industries.....	14,181	13,994	13,905	13,737	+1.3	+0.6	+1.2	13,746	14,013	14,034	13,834	14,118
20	Food and kindred products.....	1,553	1,645	1,670	1,664	-5.6	-1.5	+0.4	1,602	1,661	1,652	1,625	1,619
21	Tobacco products.....	327	304	297	259	+7.6	+2.4	+14.7	304	421	476	350	246
22	Textile mill products.....	1,886	1,925	1,892	1,902	-2.0	+1.7	-0.5	1,868	1,910	1,884	1,904	1,978
26	Paper and allied products.....	1,218	1,209	1,186	1,157	+0.7	+1.9	+2.5	1,163	1,201	1,188	1,175	1,130
28	Chemicals and allied products.....	3,428	3,445	3,479	3,483	-0.5	-1.0	-0.1	3,323	3,446	3,476	3,475	3,431
29	Petroleum and coal products.....	737	746	769	733	-1.2	-3.0	+4.9	697	744	751	737	1,338
30	Rubber and plastics products.....	1,331	1,264	1,194	1,233	+5.3	+5.9	-3.2	1,303	1,270	1,201	1,251	1,148
23,27, 31	All other nondurable goods.....	3,701	3,456	3,418	3,306	+7.1	+1.1	+3.4	3,486	3,360	3,406	3,317	3,228
FINISHED GOODS													
	All manufacturing industries..	86,569	86,740	85,454	85,520	-0.2	+1.5	-0.1	84,639	86,204	85,160	84,801	86,438
	Durable goods industries.....	44,448	45,112	44,290	44,152	-1.5	+1.9	+0.3	43,260	44,011	43,363	43,456	44,512
32	Stone, clay, and glass products...	3,132	3,132	3,057	3,086	0.0	+2.5	-0.9	3,055	3,007	2,919	2,959	3,045
33	Primary metals.....	4,342	4,343	4,364	4,545	0.0	-0.5	-4.0	4,215	4,260	4,273	4,451	5,250
34	Fabricated metal products.....	4,994	4,894	4,963	4,912	+2.0	-1.4	+1.0	4,916	4,732	4,776	4,691	4,812
35	Machinery, except electrical.....	11,595	11,855	11,706	11,427	-2.2	+1.3	+2.4	11,350	11,657	11,516	11,419	12,141
36	Electrical Machinery.....	6,166	6,219	6,208	6,305	-0.9	+0.2	-1.5	5,981	6,073	6,140	6,230	5,971
37	Transportation equipment.....	5,113	5,650	5,203	5,157	-9.5	+8.6	+0.9	5,041	5,665	5,222	5,087	5,000
38	Instruments and related products..	3,030	3,034	3,032	2,951	-0.1	+0.1	+2.7	2,926	2,980	2,972	2,941	2,759
24,25, 39	All other durable goods.....	6,076	5,985	5,757	5,769	+1.5	+4.0	-0.2	5,776	5,637	5,545	5,678	5,534
	Nondurable goods industries.....	42,121	41,628	41,164	41,368	+1.2	+1.1	-0.5	41,379	42,193	41,797	41,345	41,926
20	Food and kindred products.....	11,701	11,607	11,549	11,545	+0.8	+0.5	0.0	11,830	12,538	12,643	12,306	12,249
21	Tobacco products.....	206	323	329	296	-36.2	-1.8	+11.1	185	327	326	276	225
22	Textile mill products.....	2,496	2,469	2,500	2,610	+1.1	-1.2	-4.2	2,389	2,395	2,411	2,540	2,558
26	Paper and allied products.....	3,988	3,847	3,855	3,932	+3.7	-0.2	-2.0	3,858	3,848	3,751	3,731	3,740
28	Chemicals and allied products.....	11,198	10,599	10,299	10,310	+5.7	+2.9	-0.1	11,191	10,710	10,238	9,881	9,927
29	Petroleum and coal products.....	3,047	3,126	3,091	3,122	-2.5	+1.1	-1.0	3,051	3,370	3,255	3,247	4,321
30	Rubber and plastics products.....	2,798	2,788	2,741	2,787	+0.4	+1.7	-1.7	2,644	2,641	2,617	2,647	2,735
23,27, 31	All other nondurable goods.....	6,687	6,869	6,800	6,766	-2.6	+1.0	+0.5	6,231	6,364	6,556	6,717	6,171

P Preliminary. R Revised.

Table 6. RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

SIC Code	Industry	Inventory/shipments ratio				Unfilled orders/shipments ratio <sup>1</sup>			
		Dec. 1986P	Nov. 1986P	Oct. 1986	Sept. 1986	Dec. 1986P	Nov. 1986P	Oct. 1986	Sept. 1986
	All manufacturing industries.....	1.35	1.40	1.41	1.41	3.22	3.32	3.31	3.36
	Durable goods industries.....	1.65	1.74	1.73	1.76	3.95	4.06	4.05	4.15
32	Stone, clay, and glass products.....	1.17	1.12	1.10	1.12	0.61	0.59	0.59	0.60
33	Primary metals.....	1.65	1.63	1.59	1.64	2.15	2.03	1.98	2.01
34	Fabricated metal products.....	1.32	1.33	1.29	1.31	1.46	1.45	1.39	1.41
35	Machinery, except electrical.....	2.10	2.18	2.19	2.22	3.23	3.42	3.41	3.55
36	Electrical machinery.....	1.89	1.94	2.03	2.00	4.71	4.76	5.01	4.90
37	Transportation equipment.....	1.54	1.83	1.79	1.88	9.08	9.93	10.08	10.96
38	Instruments and related products.....	2.02	2.05	2.01	2.10	1.77	1.80	1.79	1.89
	Nondurable goods industries.....	1.00	1.00	1.02	1.00	0.48	0.49	0.49	0.48
20	Food and kindred products.....	0.80	0.79	0.80	0.79	(X)	(X)	(X)	(X)
21	Tobacco products.....	1.29	1.50	2.04	1.64	(X)	(X)	(X)	(X)
22	Textile mill products.....	1.34	1.33	1.32	1.36	(NA)	(NA)	(NA)	(NA)
26	Paper and allied products.....	1.04	1.06	1.06	1.06	(NA)	(NA)	(NA)	(NA)
28	Chemicals and allied products.....	1.28	1.25	1.25	1.23	(X)	(X)	(X)	(X)
29	Petroleum and coal products.....	0.50	0.50	0.54	0.51	(X)	(X)	(X)	(X)
30	Rubber and plastics products.....	1.57	1.54	1.54	1.58	(X)	(X)	(X)	(X)

<sup>P</sup>Preliminary. <sup>R</sup>Revised. (X) Not applicable. (NA) Not available.

<sup>1</sup>Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels, and drums; farm machinery and equipment; motor vehicle assembly operations; other transportation equipment; foods and related products; tobacco; apparel and related products; building paper; die-cut paper and board; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 7. AVERAGE REVISIONS TO PREVIOUSLY PUBLISHED MONTHLY PERCENT CHANGES

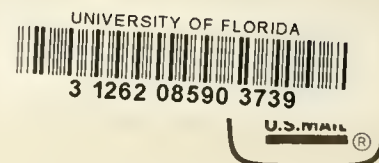
(Based on seasonally adjusted data)

SIC Code	Industry	Shipments			New orders			Unfilled orders			Inventories		
		Year ago Dec. 1985	All Decs. 1981- 1985	Dec. 1985- Nov. 1986	Year ago Dec. 1985	All Decs. 1981- 1985	Dec. 1985- Nov. 1986	Year ago Dec. 1985	All Decs. 1981- 1985	Dec. 1985- Nov. 1986	Year ago Dec. 1985	All Decs. 1981- 1985	Dec. 1985- Oct. 1986
	All manufacturing industries.	0.5	0.6	0.3	0.5	0.6	0.3	0.1	0.4	0.1	0.5	0.3	0.1
	Durable goods industries.....	0.8	0.8	0.4	0.7	1.3	0.6	0.1	0.4	0.1	0.2	0.3	0.1
32	Stone, clay, and glass products..	0.7	0.7	0.9	0.1	1.3	1.0	1.5	2.1	0.9	0.3	0.5	0.3
33	Primary metals.....	2.5	1.3	0.7	3.3	2.6	0.7	0.4	0.6	0.3	0.2	0.5	0.2
34	Fabricated metal products.....	0.5	1.0	1.0	0.6	0.8	1.1	0.8	0.2	0.4	2.1	1.0	0.4
35	Machinery, except electrical.....	1.6	1.3	0.6	2.5	3.8	1.2	0.3	0.8	0.2	0.4	0.1	0.2
36	Electrical machinery.....	5.1	3.5	0.7	6.7	2.5	1.3	0.2	0.5	0.1	0.4	0.9	0.2
37	Transportation equipment.....	0.6	1.3	0.3	3.0	2.1	1.3	0.4	0.4	0.2	0.5	0.7	0.2
38	Instruments and related products.	1.2	1.2	1.2	0.0	0.5	1.4	0.7	0.5	0.4	0.5	0.6	0.3
	Nondurable goods industries.....	0.2	0.4	0.3	0.2	0.4	0.4	0.4	0.6	0.5	1.0	0.5	0.2
20	Food and kindred products.....	0.4	0.7	0.4	(X)	(X)	(X)	(X)	(X)	(X)	0.8	0.7	0.3
21	Tobacco products.....	0.4	0.7	0.5	(X)	(X)	(X)	(X)	(X)	(X)	0.0	0.1	0.1
22	Textile mill products.....	0.0	1.8	1.5	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	1.3	0.7	0.9
26	Paper and allied products.....	1.9	0.8	0.6	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	0.9	0.5	0.3
28	Chemicals and allied products.....	0.4	1.2	0.9	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.3	0.4
29	Petroleum and coal products.....	2.2	1.0	1.0	(X)	(X)	(X)	(X)	(X)	(X)	1.7	1.1	0.7
30	Rubber and plastics products.....	0.4	1.6	0.9	(X)	(X)	(X)	(X)	(X)	(X)	3.2	1.2	0.6
	Capital goods industries:												
	Nondefense.....	1.1	2.1	0.4	0.1	1.7	0.6	0.2	0.4	0.1	0.7	0.8	0.2
	Defense.....	1.2	1.2	0.9	8.9	11.9	3.9	0.3	0.7	0.2	1.1	1.1	0.3

(X) Not Applicable (NA) Not available.

Note: The revisions are the differences between the month-to-month percent changes of the preliminary and final estimates. The monthly averages are the simple averages of the differences, without regard to sign, for the months specified. The advance to final percent change differences for the durable goods industries are shown in the advance report for the month.





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## NOTICE

Effective with the February 1987 Advance Report on Durable Goods to be issued on March 24, and the regular Manufacturers' Shipments, Inventories and Orders (M3) report to be issued on March 31, the following changes in the M3 survey will be implemented:

- o Concurrent seasonal adjustment of the M3 data series will begin. Concurrent seasonal adjustment uses all available unadjusted estimates, including the current month, to calculate seasonal factors for generating the seasonally adjusted data series. Several industry categories will no longer be adjusted, due to lack of seasonal variation in the series. For these series, unadjusted data will be included in both the seasonally adjusted and unadjusted aggregates.
- o Inventory data will be valued on a current cost (or pre-LIFO) basis. Currently, the inventory data are reported at book value using any generally accepted method of accounting (FIFO, LIFO, etc.).
- o The household durable goods series will be eliminated from the advance report and several series will be eliminated from the regular report because they do not meet publication standards.
- o Data for 3 months ago will be replaced by data for the current month 1 year ago.
- o An annual report including data for 1982-1986 will be issued prior to the February advance report on durable goods. This report will contain revisions to the monthly data to reflect benchmarking to the 1982 Census of Manufactures and 1983-1985 Annual Surveys of Manufactures, corrections to monthly data for reports received too late for inclusion in the monthly publications, and updating of seasonal factors.

Any questions regarding this announcement can be answered by calling (301) 763-2502.

### PUBLICATION DATES FOR THE 1987 MONTHLY M3 SURVEY MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

Report Covering	Advance Report Release Dates (8:30 a.m. release time)	Regular Report Release Dates (10:00 a.m. release time)
January	Tues., Feb. 24	Wed., Mar. 4
February	Tues., Mar. 24	Tues., Mar. 31
March	Wed., Apr. 22	Thurs., Apr. 30
April	Fri., May 22	Tues., June 2
May	Tues., June 23	Tues., June 30
June	Thurs., Jul. 23	Fri., Jul. 31
July	Tues., Aug. 25	Tues., Sept. 1
August	Wed., Sept. 23	Thurs., Oct. 1
September	Fri., Oct. 23	Mon., Nov. 2
October	Tues., Nov. 24	Thurs., Dec. 3
November	Tues., Dec. 22	Thurs., Dec. 31
December	Tues., Jan. 26, 1988	Wed., Feb. 3, 1988

